

State of South Dakota

SEVENTY-FIFTH SESSION
LEGISLATIVE ASSEMBLY, 2000

781D0465

HOUSE TAXATION COMMITTEE ENGROSSED NO. **SB51** - 2/16/00

Introduced by: Senators Bogue, Daugaard, Everist, and Olson and Representatives Michels, Brown (Richard), and Hunt

1 FOR AN ACT ENTITLED, An Act to revise the provisions concerning the imposition and
2 administration of the inheritance tax.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That chapter 10-41 be amended by adding thereto a NEW SECTION to read as
5 follows:

6 If the inheritance tax has not been paid within one year after the date of death of the decedent
7 and it appears to the satisfaction of the secretary of revenue that the failure to pay such tax
8 within one year after the decedent's death is due to the difficulty or impossibility of identifying
9 the heirs of the decedent, the secretary may waive or compromise the interest on such tax from
10 the date when first accrued until such time as, in the judgment of the secretary, such cause is
11 removed.

12 Section 2. That § 10-40-2 be amended by adding thereto a NEW SUBDIVISION to read as
13 follows:

14 Intangible personal property owned by a nonresident of South Dakota is not subject to the
15 tax imposed by this section. Intangible personal property held by a revocable or irrevocable trust,
16 which property was transferred to the trust by a decedent who was a nonresident of South

1 Dakota both at the time that such property was transferred to the trust and at the time of death
2 is not subject to the tax imposed by this section. Nothing contained in this subdivision may be
3 construed to alter or affect existing laws concerning transfers by residents of South Dakota.

1 **BILL HISTORY**

2 1/14/00 First read in Senate and referred to Taxation. S.J. 46

3 1/21/00 Scheduled for Committee hearing on this date.

4 1/21/00 Taxation Do Pass Amended, Passed, AYES 9, NAYS 0. S.J. 135

5 1/21/00 Taxation Place on Consent Calendar.

6 1/25/00 Senate Do Pass Amended, Passed, AYES 35, NAYS 0. S.J. 187

7 1/26/00 First read in House and referred to Taxation. H.J. 260

8 2/15/00 Scheduled for Committee hearing on this date.

9 2/15/00 Taxation Do Pass Amended, Passed, AYES 11, NAYS 1. H.J. 665